two of the most successful housing projects in the Nation. Maybe his legacy will be Metro Safe, which has improved public safety in our neighborhoods, or his Operation Brightside initiative that has made those neighborhoods cleaner and greener, or the Hometown movement that has enhanced our community's health.

I think you see where I am going with this. With more accomplishments, victories, and advances for our entire community than I have time to rattle off today, Jerry Abramson's legacy is Louisville. I am far from the only one who thinks so.

Jerry has been named Local Public Official of the Year by Governing Magazine, Kentucky's best civic leader a record five times, and one of the best and most dynamic mayors in the country. But if you know Jerry like I do, you know these aren't the accolades that matter to Jerry. He cares about the ones that named Louisville the Most Livable City in America, a top city for young people, one of the country's best places to retire, one of the Nation's safest cities, one of the best cities to do business in—the list goes on.

His pride in and passion for Louisville has been contagious and has inspired generations of leaders who have worked with him to create great things for our community and who will continue to carry the torch after he has passed it on. That pride can be seen everywhere today. We display it on T-shirts and bumper stickers in any number of different ways, from the fleur-de-lis to proud displays of our area code, from efforts to Keep Louisville Weird to T-shirts that conflate Jerry and Elvis, which is definitely weird. You can see it in the way we support our local businesses, local restaurants, and local artists, in the way we take care of our neighborhoods and watch out for our neighborhoods. And we do it all because we know we live in the best city in the world, and we want to keep it that way.

So after more than two decades, our Mayor for Life opts for early retirement—in title alone, mind you. If you think Jerry's service to this community was just a job, you've got another thing coming. As he moves on to the next stage of his career of service, City Hall will miss his leadership, his tenacity, and his passion for Louisville; but we will forever benefit from his legacy. After all, it's hard to miss.

To Mayor Abramson and his incredible, devoted staff, I join all of metro Louisville in thanking you for your service. The measure of your work and your sacrifice is that you have unquestionably left Louisville a better place than when you found it, and I am grateful that your work is not yet done for our city, our Commonwealth, and our Nation.

STATE OF THE ECONOMY: TARP LIVES ON AND FED PRINTS MONEY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Mr. Speaker, the Treasury Department announced the end of the TARP on October 3, 2010. Now, it may have marked the end of the Treasury Department's authority to initiate new investments under the Troubled Asset Relief Program, but in reality, TARP is not dead. American taxpayers still face a daunting economic recovery, with the Federal Reserve now downgrading their economic outlook for the United States economy and predicting over 9 percent unemployment through the end of next year as it simultaneously engages in a dangerous quantitative easing plan—a monetary policy used to increase the money supply by simply buying up government securities—that could further damage our financial recovery.

Mr. Speaker, let's start with the troubling news about the TARP program. According to Neil Barofsky, the Special Inspector General of the TARP, which is called SIGTARP, the taxpayer-funded bailout program ''remains very much alive.'' In fact, Mr. Barofsky's report states, ''As of October 3, $178.4 billion in TARP funds were still outstanding, and although no new TARP obligations can be made, money already obligated to existing programs may still be expended.''

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Furthermore, $211.3 million in Capital Purchase Program dividends remain outstanding and unpaid. This is money that is owed to the taxpayers.

SIGTARP's November report also criticized Treasury's TARP program for failing to save homeowners from foreclosure. Out of the 1.7 million American homes that have been foreclosed on since January 2009, TARP has only supported a little over 200,000 permanent—now that's less than 12 percent—mortgage modifications.

Disturbingly, SIGTARP's latest report also indicates that Treasury concealed $40 billion in taxpayer losses on the AIG bailout by changing its valuation methods. Our United States Treasury is now saying taxpayers will only lose $5 billion on AIG, when it previously stated taxpayers would lose $45 billion.

Mr. Speaker, the Treasury Department seems inclined to paint an artificial picture of taxpayers' losses and clearly shows the Obama administration isn't being straightforward about the true cost of the taxpayer-funded TARP program.

The monetary policies coming out of the Fed are also troublesome. On November 3, the Fed announced that it will purchase $600 billion in government debt (treasuries), over the next 8 months, initiating a second round of quantitative easing. You may recall that in 2008 the Fed engaged in this same kind of quantitative easing, spending around $1.7 trillion to take bonds off the hands of banks.

Quantitative easing is a dangerous gamble, and in many ways is akin to the creation of simply another TARP program, but without congressional approval and without transparency for American taxpayers. With this QE2, this second round of quantitative easing, our Nation's central bank will become the largest holder of the national debt in the entire world. The Fed already holds $834 billion of treasuries, and is on pace to have over $1 trillion in treasuries by August 2011. That's more than China, Japan, or any other foreign creditor.

The printing of new money as a way to deal with our economic issues is just as worrisome and misguided as the creation of the TARP program. The Fed's QE2 plan could weaken the dollar further and lead to trade disputes with other countries. It could lead bond traders to believe that inflation will run wild. And they could then themselves derail the Fed's efforts by pushing rates even higher. It could also create bubbles as hedge funds and other speculators borrow cheaply and make even bigger bets on stocks and commodities.

The true costs of TARP are incalculable, as are the dangerous monetary policies the Fed is pursuing. Even in the improbable event that the TARP program will recover all of its funds, American taxpayers will continue to bear the costs of the Federal Government's demonstration that certain financial institutions are just ''too big to fail''. And likewise, the costs to the economy of the Fed's second round of quantitative easing will be unknown, as the Fed continues to operate behind a veil of secrecy. The American taxpayers are only now just finding out the Fed spent over $3.3 trillion in ''emergency programs'', propping up banks and financial institutions all over the world.

Mr. Speaker, the incoming new Republican majority, which the American people resoundingly voted in on November 2, is poised to take control of our disastrous economic situation by dramatically reducing Federal spending and creating jobs through the elimination of this economic uncertainty that exists today and by implementing pro-business policies. We are committed to reducing the costs of government and the proliferation of burdensome regulations, and we will usher in an era of growth that benefits all Americans.

THE CENSURE OF MR. RANGEL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. FRANK) for 5 minutes.

Mr. FRANK of Massachusetts. Mr. Speaker, before proceeding to the topic I plan to discuss, I do have to comment on the gentleman from Florida. It is